

Northwest House, 77-81 Bank Parade,
Burnley, BB11 1EL

FOR SALE Upon instructions of the
liquidators

A converted office that now provides 27
studio apartments. 25 are currently let and
the annual income is circa £120,000p.a. with
the opportunity to increase to £129,000p.a.
once fully let.

CONTACTS

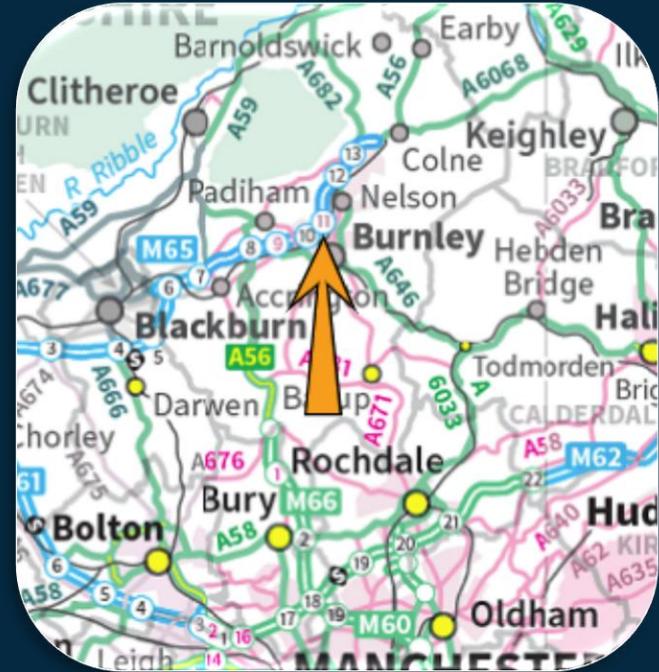
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KEY CONSIDERATIONS

- A converted office building that has been converted to provide 27 studio apartments
- 25 out of 27 apartments are let.
- Currently producing an annual income of £120,000p.a. with opportunity to increase to £129,000p.a. once fully let.
- Highly reversionary with potential to increase income to market rent
- All flats are let individually on Assured Shorthold Tenancy Agreements (ASTs)
- On the outskirts of Burnley town centre and convenient for amenities and public transport.
- Freehold.
- Offers invited in the region of £1,000,000.



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LOCATION

Situated on the outskirts of Burnley town centre, the property is positioned within a mixed use area offering an attractive setting with a view over the River Brun directly to the rear. The area is convenient for amenities and transport with Charter Walk Shopping Centre and Burnley Central Railway station within half a mile from the property. There is also a cinema and a number of restaurants within a stones throw from the property.

DESCRIPTION

The property comprises a converted office building which now provides 27 studio apartments. There is an intercom access to the front of the property providing access to a communal corridor, staircase and lifts. The property is arranged over lower ground, ground, first floors, plus attic space. The flats to the lower ground floor are duplex apartments arranged over a split level. Each studio apartment comprises an open plan kitchen/living area, shower room and bedroom.

PLANNING

The original planning consent was granted under reference number: APP/2015/0088- Proposed change of use from offices to provide 23 studio apartments and installation of solar panels. This was granted in 2015.

Please note, the planning is for 23 apartments, whereas the building provides 27 apartments. We are not aware of any outstanding enforcement action from the council in respect of this, and we understand due to the amount of time that has passed, the opportunity for this has now passed. We would however recommend Interested Parties obtain their own independent advice and consult direct with the Local Planning Office:

W: <https://burnley.gov.uk/planning/>



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TENURE INFORMATION

The property is held freehold:

- LA143416

EPC

Flats 1-27 all have an EPC rating of C, valid until December 2026.

COUNCIL TAX

Flats 1-27 are assessed as band A: £1,631.66.

OCCUPANCY

All flats are let on individual ASTs ranging from £325pcm to £500pcm. Tenancy schedule is available upon request. The total annual income is £120,000p.a. The asset is highly reversionary with opportunity to increase income.

CONTACT US TO ENQUIRE



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VAT

All figures quoted are exclusive of VAT.

PRICE

Unconditional offers are invited in the region of £1,000,000.

LEGAL COSTS

Each party will be responsible for their own legal costs.

VIEWINGS

Strictly by appointment.

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